

Message Text

UNCLASSIFIED

PAGE 01 JIDDA 03744 241509Z
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 /066 W
-----242152Z 022741 /72

R 240935Z MAY 77
FM AMEMBASSY JIDDA
TO AMCONSUL DHAHRAN
INFO SECSTATE WASHDC 8437

UNCLAS JIDDA 3744

E.O. 11652: N/A
TAGS: EFIN, BANK, SA
SUBJ: SAMA REQUIREMENTS FOR BANKING LICENSE

REF: DHAHRAN 510 (NOTAL)

MAJOR REQUIREMENT FOR OPENING NEW JOINT VENTURE BANK IS PATIENCE. SAMA HAS BEEN RELUCTANT TO CHARTER NEW BANKS AND WILL PROBABLY LET EXISTING BANKS (PARTICULARLY THOSE BEING "SAUDI-IZED") EXPAND THEIR OPERATIONS BEFORE CHARTERING NEW BANKS. ONLY ONE NEW BANK HAS BEEN CHARTERED RECENTLY (EXCEPTING RE-CHARTERING OF NEWLY SAUDI-IZED BANKS), AND THAT BANK - THE CHASE-MANAGED INVESTMENT BANKING COMPANY - HAS SPECIAL INVESTMENT MANDATES. YOU ARE CORRECT IN ASSUMING THAT APPLICATION UNLIKELY TO BE CONSIDERED UNLESS FOREIGN PARTNER IN MINORITY POSITION - NO MORE THAN 40 PERCENT. HALF OF SAUDI SHARE SHOULD PROBABLY BE OFFERED TO PUBLIC IF SAMA'S RECENT BANK CHARTERS CAN BE TAKEN AS GUIDE.
PORTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKS, LICENSES
Control Number: n/a
Copy: SINGLE
Sent Date: 24-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977JIDDA03744
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770185-0548
Format: TEL
From: JIDDA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770525/aaaaavae.tel
Line Count: 45
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 3dc5568b-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 DHAHRAN 510
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 23-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2394827
Secure: OPEN
Status: NATIVE
Subject: SAMA REQUIREMENTS FOR BANKING LICENSE
TAGS: EFIN, SA
To: DHAHRAN
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/3dc5568b-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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